

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 591, Public School Health and Flexible Benefits

	FY 2004 Estimate	FY 2004 Actual	Increase (Decrease) (Col. 2-1)	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$14,689,825	\$14,689,825	\$0	\$18,240,129	\$23,623,914	\$5,383,785
Revenue:						
Employer/Employee Premiums	\$138,192,144	\$134,242,195	(\$3,949,949)	\$156,490,370	\$156,490,370	\$0
Retiree/Other Health Premiums	17,620,169	21,485,588	3,865,419	21,400,316	21,400,316	0
Interest Income	560,000	320,652	(239,348)	560,000	560,000	0
Flexible Account Withholdings	4,446,550	4,938,206	491,656	4,787,515	4,787,515	0
Total Revenue	\$160,818,863	\$160,986,641	\$167,778	\$183,238,201	\$183,238,201	\$0
Transfers In:						
School Operating Fund (090)	\$340,161	\$340,161	\$0	\$366,245	\$366,245	\$0
Total Transfers In	\$340,161	\$340,161	\$0	\$366,245	\$366,245	\$0
Total Available	\$175,848,849	\$176,016,627	\$167,778	\$201,844,575	\$207,228,360	\$5,383,785
Expenditures:						
Health Benefits Paid	\$104,687,237	\$102,273,343	(\$2,413,894)	\$122,663,420	\$122,663,420	\$0
Premiums Paid	38,305,403	36,916,182	(1,389,221)	45,009,985	45,009,985	0
Health Administration Expenses	7,710,081	7,396,903	(313,178)	8,446,544	8,446,544	0
Flexible Accounts						
Reimbursements	4,259,968	4,505,430	245,462	4,723,669	4,723,669	0
FSA Administrative Expenses	121,506	106,855	(14,651)	116,011	116,011	0
IBNR	16,347,578	14,394,000	(1,953,578)	18,735,252	18,735,252	0
IBNR Prior Year Credit	(13,823,053)	(13,200,000)	623,053	(15,904,104)	(15,904,104)	0
Premium Stabilization ³	18,240,129	23,623,914	5,383,785	18,053,798	23,437,583	5,383,785
Total Expenditures	\$175,848,849	\$176,016,627	\$167,778	\$201,844,575	\$207,228,360	\$5,383,785
Total Disbursements	\$175,848,849	\$176,016,627	\$167,778	\$201,844,575	\$207,228,360	\$5,383,785
Ending Balance³	\$0	\$0	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$18,382 has been reflected as a decrease to FY 2003 revenues and an audit adjustment of \$1 has been reflected as a decrease to FY 2003 expenditures to properly record revenue accruals and reclassify grant expenditures to the correct program year. The audit adjustments have been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments were included in the FY 2004 Third Quarter Package.

² The FY 2004 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 25, 2004, during their FY 2004 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2004 Third Quarter Review and approved by the Board of Supervisors on April 19, 2004.

³ The Premium Stabilization reserve is appropriated for budgeting purposes to offset any fluctuations in health insurance costs during the fiscal year. However, it should be noted that the reserve is assumed to be carried forward as beginning balance for FY 2005. A future adjustment will be made by the School Board to bring the FY 2005 Beginning Balance in line with the FY 2004 Premium Stabilization Reserve.